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JUN 7 1989 -3 25 PM

June 5, 1989 INTERSTATE COMMERCE COMMISSION

MAILING ADDRESS
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Federal Express

Hon. Noretta R. McGee, Secretary
INTERSTATE COMMERCE COMMISSION
Washington, D.C. 20423

Date 6/7/89
Fee \$26.00
ICC Washington, D.C.

Re: CSX Transportation, Inc./Elliot Jay Seley
Our File No. 0874-029

Dear Ms. McGee:

On behalf of PLM Railcar Management Services, Inc., a Delaware corporation, we enclose for filing and recording under 49 U.S.C. 11303(a), and regulations thereunder, an executed original of a primary document, not previously recorded, entitled "Memorandum of Lease" made as of May 12, 1989, executed on May 17 and 18, 1989.

Also enclosed herewith, please find an executed original and two photocopies of a secondary document, not previously recorded, entitled "Assignment and Assumption of Car Lease Agreement" made as of May 12, 1989, executed on May 23, 1989.

The parties to the enclosed Memorandum of Lease are: CSX Transportation, Inc., a Delaware corporation, 100 North Charles Street, Baltimore, Maryland, 21201; and Elliot Jay Seley, an individual, care of American Rail and Marine Corporation, 575 Madison Avenue, Suite 1006, New York, New York 10022.

The parties to the Assignment and Assumption of Car Lease Agreement are Elliot Jay Seley, an individual, of the address set forth hereinabove, and PLM Management Rail Car Management Services, Inc., a Delaware corporation, 332 South Michigan Avenue, Suite 1904, Chicago, Illinois 60604.

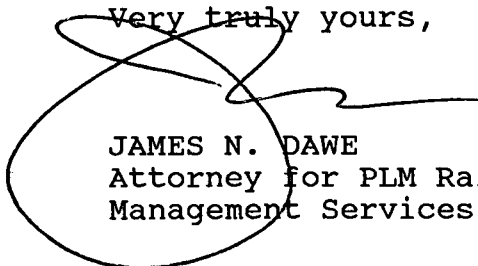
The documents, among other things, record a lease of certain railroad rolling stock to CSX Transportation, Inc. by Elliot Jay Seley, and an assignment of the lease from Elliot Jay Seley to PLM Rail Car Management Services, Inc. The railroad rolling stock covered by the documents are 50 Pulpwood Flat Cars, bearing railroad reporting markings CAGY 12100-12149 (inclusive).

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Short summaries of the documents to appear in the ICC index are as follows: "Memorandum of Lease" and "Assignment and Assumption of Car Lease Agreement," respectively.

Enclosed is our firm's check in the amount of \$26.00 in payment of the filing fee for both documents. Once the filings have been made, please return to me the stamped photocopies of the documents not required for filing purposes, together with a fee receipt, letter acknowledging filing from the ICC, and the extra copy of this transmittal letter. A prepaid Federal Express airbill and envelope is enclosed for your convenience.

Very truly yours,



JAMES N. DAWE
Attorney for PLM Rail Car
Management Services, Inc.

JND:sam
Enclosures
cc: Mr. Douglas P. Goodrich

Interstate Commerce Commission
Washington, D.C. 20423

6/8/89

OFFICE OF THE SECRETARY

James N. Dawe

Attorney

Trembath, McCabe, Schwartz, Evans, Levy & Dawe

One Corporate Centre

1320 Willow Pass Road Suite 500

Concord, California 94520

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/7/89 at 3:25pm, and assigned recordation number(s). 16376 + 16376-6

Sincerely yours,

Neta L. McGee

Secretary

Enclosure(s)

16376
RECORDATION NO. FILED 1425

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INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF LEASE

BETWEEN

ELLIOT JAY SELEY ("OWNER")

AND

CSX TRANSPORTATION, INC. ("USER")

MAY 12, 1989

Memorandum of a Car Lease Agreement made and effective as of May 12, 1989 by and between ELLIOT JAY SELEY ("Owner") and CSX TRANSPORTATION, INC., a Virginia corporation ("User").

WITNESSETH:

1. Owner has agreed to furnish to User, and User has agreed to lease from Owner, Fifty (50) pulpwood flat cars, bearing railroad reporting markings:

CAGY 12100 - 12149 (inclusive)

2. The Car Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the term of the Car Lease Agreement, as defined in the Car Lease Agreement.

3. This Memorandum may be executed in multiple counterparts, which shall constitute but one and the same Memorandum.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their duly authorized officers as of the date and year first above written.

Elliot Jay Seley
ELLIOT JAY SELEY

CSX TRANSPORTATION, INC

By: Jerome Wess
Title: Director - Fleet Mgt
CSX Equipment

STATE OF MARYLAND)
)
CITY OF BALTIMORE)

On this 17th day of May, 1989, before me personally appeared Jerome Wess, to me personally known, who being by me duly sworn, says that he is the Director-Fleet Management of CSX Transportation, Inc., that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Karen Luebehusen
NOTARY PUBLIC
My commission expires: July 1, 1990

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this 18th day of May, 1989, before me personally appeared ELLIOT JAY SELEY, to me personally known, who being by me duly sworn, says that the foregoing instrument was signed on his own behalf and he acknowledged that the execution of said instrument was his free act and deed.

Helen T. Ives
NOTARY PUBLIC

My Commission expires:

HELEN T. IVES
Notary Public, State of New York
No. 31-7640325
Qualified in New York County
Commission Expires ~~March 30, 1988~~

May 30, 1989

PRG/20038/AC7